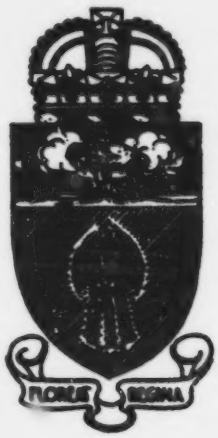
CITY OF REGINA

SASKATCHEWAN



ANNUAL REPORT

OF THE

SINKING FUND TRUSTEES

FOR THE YEAR ENDED

31st DECEMBER 1984

85-4758/

ANNUAL REPORT
OF THE
SINKING FUND TRUSTEES

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THE SINKING FUND TRUSTEES
OF THE CITY OF REGINA

His Worship the Mayor
and Members of the City Council

We submit herewith our report for the year ended December 31, 1984 with respective reports of the City Auditors, Messrs. Deloitte, Haskins & Sells, Chartered Accountants, covering the following funds: City of Regina Sinking Fund, General Investment Fund, Capital Trust Fund, The Regina Civic Employees' Superannuation and Benefit Plan, The Regina Police Superannuation and Benefit Plan and the Regina Elected Officials Pension Plan.

Comparative information for the various Funds for 1983 and 1984 is shown below:

Total Assets

	Book Value (000's)		
	1984	1983	Growth
Sinking Fund	$ 25,869	$ 27,481	(5.9%)
General Investment	3,475	2,922	18.9%
Capital Trust	8,574	7,401	15.8%
Civic Pension Plan	106,224	92,207	15.2%
Police Pension Plan	25,973	22,318	16.4%
Elected Officials Pension	248	204	21.6%
	$170,363	$152,533	11.7%

Total Assets

	Market Value (000's)		
	1984	1983	Growth
Sinking Fund	$ 27,337	$ 28,279	(3.3%)
General Investment	3,461	2,860	21.0%
Capital Trust	8,574	7,401	15.8%
Civic Pension Plan	112,520	96,778	16.3%
Police Pension Plan	27,357	23,238	17.7%
Elected Officials Pension	249	202	23.3%
	$179,498	$158,758	13.1%

Market Asset Mix - Selected Funds (%)

	Sinking Fund		Civic Pension		Police Pension	
	1984	1983	1984	1983	1984	1983
Cash	10.1	20.4	11.5	6.8	11.6	8.4
Bonds	87.0	75.6	47.3	48.4	49.4	52.9
Mortgages	0.0	0.0	8.9	10.5	7.7	6.5
Equities	0.0	0.0	29.5	31.6	28.6	29.6
Real Estate	0.0	0.0	0.6	0.7	0.0	0.0
Other	2.9	4.0	2.2	2.0	2.7	2.6
	100.0	100.0	100.0	100.0	100.0	100.0

Market Return on Investment

	1984	1983	1982
Sinking Fund	13.6%	11.3%	29.8%
Civic Pension	11.1%	14.4%	26.8%
Police Pension	11.7%	14.0%	30.3%
Elected Officials Pension	13.1%	9.7%	28.5%

The Trustees redeemed $4,175,000 of sinking fund debentures and $3,444,000 of serial debentures during 1984. Debentures were issued by the City of Regina during the year in the amount of $3,467,000. The Sinking Fund itself earned $2,181,000 in excess of its requirement. This amount by authority of the Local Government Board can be transferred to the City of Regina's operating budget for current uses.

The securities of all Funds are in bank custody.

Respectfully submitted,

L. P. Schneider,
Chairman

H. M. Walters,
Vice-Chairman

D. M. Black,
Trustee

D. A. Fisher,
Secretary

CITY OF REGINA

SINKING FUND
FINANCIAL STATEMENTS

DECEMBER 31, 1984

Deloitte
Haskins + Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of the City of Regina Sinking Fund as at December 31, 1984 and the statement of revenue, expenditure and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the fund as at December 31, 1984 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells

Auditors

March 22, 1985

CITY OF REGINA SINKING FUND

BALANCE SHEET

DECEMBER 31, 1984

ASSETS

	1984	1983
CURRENT ASSETS		
Cash	$ 274,000	$ 299,000
Term Deposits	2,477,000	5,474,000
Accounts Receivable	-	102,000
Accrued Interest	464,000	528,000
	3,215,000	6,403,000
INVESTMENTS (Schedule 1)		
City of Regina	11,984,000	9,069,000
Municipal	3,574,000	3,892,000
Provincial	4,572,000	4,961,000
School	2,190,000	2,656,000
	22,320,000	20,578,000
LOAN RECEIVABLE (Schedule 2)		
Capital and Loan Fund	334,000	500,000
	$25,869,000	$27,481,000

RESERVES

RESERVES		
Debt Retirement-Note 4 (Schedule 3)	$20,999,000	$22,191,000
Investment Losses	2,689,000	2,689,000
	23,688,000	24,880,000

SURPLUS

SURPLUS	2,181,000	2,601,000
	$25,869,000	$27,481,000

CITY OF REGINA SINKING FUND

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

YEAR ENDED DECEMBER 31, 1984

	1984	1983
REVENUE		
Levies - City of Regina	$ 2,291,000	$ 2,453,000
Investment Income	2,873,000	3,321,000
	5,164,000	5,774,000
EXPENDITURE		
Amortization Installments - Levies	2,291,000	2,453,000
Earning Requirement	692,000	720,000
	2,983,000	3,173,000
SURPLUS FOR THE YEAR	2,181,000	2,601,000
SURPLUS, BEGINNING OF YEAR	2,601,000	2,418,000
	4,782,000	5,019,000
PAYMENTS TO THE CITY OF REGINA	(2,601,000)	(2,418,000)
SURPLUS, END OF YEAR	$ 2,181,000	$ 2,601,000

CITY OF REGINA SINKING FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1984

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings are accounted for on the accrual basis with the exception of premiums and discounts.

Effective in 1978, no provision has been made to cover potential foreign exchange losses. Foreign exchange losses are funded by the City of Regina Capital and Loan Fund.

2. Purpose of Fund

The Sinking Fund has been established to enable the City of Regina to meet its future requirements for retirement of debt issued under the sinking fund plan of repayment.

3. Statutory Requirements

The Sinking Fund must comply with various requirements as set out in the Urban Municipality Act. All purchases of investments, redemption requirements for debentures, and transfer of surplus to the City of Regina Revenue Fund are subject to the formal approval of the Local Government Board.

CITY OF REGINA SINKING FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1984

4. Reserve for Debt Retirement

The reserve for debt retirement is the total accumulated annual sinking fund levies plus interest compounded annually at the rate of three percent for debt issued prior to 1972 and four percent for debt issued in 1972 and subsequent years. During the year the reserve balance changed as follows:

	1984	1983
Reserve, Beginning of Year	$22,191,000	$25,851,000
Levies	2,291,000	2,453,000
Earning Requirement	692,000	720,000
	25,174,000	29,024,000
Redemptions	4,175,000	6,833,000
Reserve, End of Year	$20,999,000	$22,191,000

SCHEDULE 1

CITY OF REGINA SINKING FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1984

Summary	Par Value	Market Value	Book Value
City of Regina	$12,260,500	$12,851,977	$11,983,460
Municipal	3,693,735	3,325,341	3,574,275
Provincial	6,442,000	5,375,776	4,571,858
School	2,194,000	2,235,178	2,189,802
TOTAL	$24,590,235	$23,788,272	$22,319,395

	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures:					
Bylaw 3823	5 1/2	Apr. 1/85	$ 100,000	$ 98,780	$ 92,350
Bylaw 3968	6	Dec.31/85	50,000	47,990	39,175
Bylaw 4014	6 1/4	Jun. 1/86	65,000	61,438	55,458
Bylaw 4050	6	Jun.30/86	580,000	544,678	580,000
Bylaw 4114	6 1/2	Oct. 1/86	210,000	196,833	210,000
Bylaw 3483	5 3/4	Feb. 1/87	450,000	407,700	450,000
Bylaw 3484	5 3/4	Feb. 1/87	45,000	40,770	45,000
Bylaw 4069 & 4163	6 1/4	Apr. 1/87	200,000	181,840	187,250
Bylaw 3502 & 3539	5 1/2	Jun. 1/87	354,000	314,281	269,145
Bylaw 3503 & 3540	5 1/2	Jun. 1/87	70,000	62,146	53,242
Bylaw 4239	7 1/4	Nov. 1/87	366,000	334,085	366,000
Bylaw 6055 & 6139	9	Dec. 1/87	323,000	307,561	323,000
Bylaw 6511	10 3/8	Sep.15/85-88	994,000	977,201	994,000
Bylaw 5034 & 5242	8 3/8	Dec.15/88	141,000	128,536	141,000

	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures: (cont'd)					
Bylaw 5245	8 3/8	Dec.15/88	$ 255,000	$ 232,458	$ 255,000
Bylaw 4350 & 4486	8	Nov. 1/89	90,000	78,993	90,000
Bylaw 4487	8	Nov. 1/85-89	209,000	194,516	209,000
Bylaw 3820 & 3846	5 1/2	Apr. 1/90	100,000	76,650	70,020
Bylaw 4639	8	Jun.30/90	38,000	32,619	38,000
Bylaw 5629	10 3/4	Oct.31/85-90	329,000	325,776	329,000
Bylaw 3820, 3846 & 3966	6	Dec.31/90	50,000	38,225	34,470
Bylaw 3908, 3967 & 4015	6 1/4	Jun. 1/91	210,000	160,104	146,888
Bylaw 4710 & 4789	8	Jun.30/91	110,000	92,191	110,000
Bylaw 7076	17 5/8	Dec. 1/91	98,000	120,775	98,000
Bylaw 4930	8	Apr.15/92	150,000	121,965	123,962
Bylaw 5246	8 3/8	Dec.15/93	138,000	110,980	138,000
Bylaw 5329 & 5423	9	Dec. 1/94	8,000	6,588	8,000
Bylaw 7908	13	Dec.15/94	25,000	25,840	25,000
Bylaw 5832	10	Sep. 1/96	6,500	5,656	6,500
Bylaw 7074	17 5/8	Dec. 1/96	319,000	412,882	319,000
Bylaw 6512	10 3/8	Sep.15/99	79,000	68,272	79,000
Bylaw 7907	13	Dec.15/99	3,442,000	3,533,213	3,442,000
Bylaw 7073	17 5/8	Dec. 1/01	2,656,000	3,510,435	2,656,000
TOTAL CITY OF REGINA DEBENTURES			$12,260,500	$12,851,977	$11,983,460
Municipal Debentures:					
Allan	8 1/2	Sep.15/85	$ 3,000	$ 2,957	$ 2,773
Edmonton	12 1/4	Mar.15/93	1,000,000	1,002,000	1,000,000
Humboldt	5 3/4	Jan. 4/85	3,000	2,998	2,968
Meadow Lake	7	Sep.15/85-86	20,000	18,900	19,600
Metropolitan Toronto	9 3/4	Jun.30/98	650,000	544,050	564,330
Saskatoon	6	May 1/85	6,000	5,914	5,565
Saskatoon	6	Dec. 1/85	213,000	205,055	205,078
Saskatoon	8	Nov. 1/86	5,869	5,628	5,869
Saskatoon	5 1/2	May 1/85-87	62,000	58,224	46,702
Saskatoon	6 3/4	Jul. 1/87	400,000	364,480	393,560
Saskatoon	5 1/2	Jun.15/87-88	20,000	17,306	20,000

	Rate	Maturity	Par Value	Market Value	Book Value
Municipal Debentures: (cont'd)					
Saskatoon	5 3/4	Jun.15/89	$ 99,000	$ 80,012	$ 99,000
Saskatoon	8	Jul. 1/85-89	237,000	222,282	237,000
Saskatoon	8	Nov. 1/89	110,000	96,547	110,000
Saskatoon	8	Nov. 1/90	160,000	136,320	160,000
Saskatoon	8	Nov. 1/91	88,866	74,025	88,866
Saskatoon	8	Aug. 1/94	450,000	349,020	450,000
Saskatoon	9	Dec. 1/94	98,000	81,193	98,000
Swift Current	6 1/2	Oct. 1/85-86	18,000	16,805	17,444
Winnipeg	9 3/4	Feb. 1/98	50,000	41,625	47,520
TOTAL MUNICIPAL DEBENTURES			$3,693,735	$3,325,341	$3,574,275
Provincial Bonds:					
Alberta Govt. Telephones	6 3/4	Mar. 1/91	$ 250,000	$ 198,975	$ 160,275
British Columbia Electric	4 3/4	Aug. 1/86	40,000	36,796	36,263
British Columbia Electric	5	Aug. 1/86	40,000	36,936	37,600
Manitoba Hydro Electric	6 1/4	Oct. 1/86	100,000	93,570	97,750
New Brunswick	5 1/4	Dec. 1/87	98,000	85,015	95,183
Nova Scotia	13 3/4	May 1/85/90	450,000	483,210	449,031
Ontario Hydro Electric	9	Jun.30/95	1,200,000	1,006,560	757,968
Ontario Hydro Electric	7 3/4	Feb. 1/98	1,650,000	1,205,325	862,125
Quebec	5 1/2	Jan.15/89	405,000	336,758	385,375
Quebec	5 1/2	Apr. 1/90	60,000	47,598	39,187
Quebec	6	Jun. 1/91	1,025,000	786,687	536,970
Quebec Hydro Electric	5 1/2	Mar.15/85	23,000	22,782	22,195
Quebec Hydro Electric	5 1/2	Nov. 1/85	51,000	49,159	50,936
Quebec Hydro Electric	5 1/2	Jun. 1/88	100,000	85,680	99,250
Saskatchewan	5 1/2	Dec. 1/85	150,000	144,075	150,000
Saskatchewan	6	Mar. 1/87	300,000	276,000	293,250
Saskatchewan	9 1/4	Oct. 2/87	500,000	480,650	498,500
TOTAL PROVINCIAL BONDS			$ 6,442,000	$ 5,375,776	$ 4,571,858

	Rate	Maturity	Par Value	Market Value	Book Value
School Debentures:					
Buffalo Plains S.D. #21	12 1/4	Apr.15/85-88	$ 486,000	$ 495,380	$ 486,000
Kerrobert S.D. #44	12 1/2	Dec. 1/85-88	443,000	453,676	443,000
Regina R.C.S.S.D. #81	12 1/4	Sep. 1/85-90	556,000	570,464	556,000
Saskatoon P.S.D. #13	6 1/4	May 15/85-86	25,000	23,595	23,958
Saskatoon P.S.D. #13	9 1/2	Jun.15/85-87	312,000	306,852	311,158
Saskatoon P.S.D. #13	7 1/4	Oct.16/85-87	66,000	62,311	65,670
Shaunavon S.U. #7	7	Feb.15/85-87	28,000	26,911	27,423
St. Paul's R.C.S.S.D. #20	6	Feb.15/85	18,000	17,892	17,746
St. Paul's R.C.S.S.D. #20	17	May 29/85-88	193,000	214,751	193,000
Swift Current P.S.D. #167	6 3/4	Nov.15/85-86	42,000	39,976	41,198
Yorkton S.U. #36	6 3/4	May 1/85-87	25,000	23,370	24,649
TOTAL SCHOOL DEBENTURES			$2,194,000	$2,235,178	$2,189,802

SCHEDULE 2

SCHEDULE OF LOAN RECEIVABLE

DECEMBER 31, 1984

	Rate	Maturity	Par Value	Market Value	Book Value
New Police Building	0	1985-86	$ 333,561	$ 301,030	$ 333,561

SCHEDULE 3

CITY OF REGINA SINKING FUND

SCHEDULE OF RESERVE FOR DEBT RETIREMENT

DECEMBER 31, 1983

	1984	1983
MUNICIPAL GENERAL	$ 8,866,000	$10,856,000
UTILITIES		
Waterworks	3,205,000	3,281,000
Sewers	1,358,000	1,073,000
	4,563,000	4,354,000
OTHER		
Public Schools	6,017,000	5,548,000
Separate Schools	1,553,000	1,433,000
	7,570,000	6,981,000
	$20,999,000	$22,191,000

CITY OF REGINA

GENERAL INVESTMENT FUND
FINANCIAL STATEMENTS

DECEMBER 31, 1984

Deloitte
Haskins+Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of the City of Regina General Investment Fund as at December 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this financial statement presents fairly the financial position of the fund as at December 31, 1984 in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells

Auditors

March 22, 1985

CITY OF REGINA GENERAL INVESTMENT FUND

BALANCE SHEET

DECEMBER 31, 1984

ASSETS

	1984	1983
CURRENT ASSETS		
Cash	$ 51,000	$ 103,000
Term Deposits	2,250,000	1,500,000
Accrued Interest	28,000	23,000
	2,329,000	1,626,000
INVESTMENTS (Schedule 1)		
City of Regina	895,000	994,000
LOANS RECEIVABLE (Schedule 2)		
Capital and Loan Fund	12,000	24,000
Regina Public Library Board	239,000	278,000
	251,000	302,000
	$3,475,000	$2,922,000

LIABILITIES

DUE TO OTHER FUNDS		
General Revenue	$1,039,000	$ 681,000
Capital and Loan Fund	187,000	110,000
General Trust	2,249,000	2,131,000
	$3,475,000	$2,922,000

CITY OF REGINA GENERAL INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENT

DECEMBER 31, 1984

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings are accounted for on the accrual basis with the exception of premiums and discounts.

2. Statement of Revenue, Expenditure and Surplus

A statement of revenue, expenditure and surplus has not been provided as investment revenue has been allocated to other Funds as follows:

	1984	1983
GENERAL REVENUE	$ 76,000	$ 75,000
CAPITAL AND LOAN	14,000	11,000
GENERAL TRUST	218,000	239,000
	$308,000	$325,000

SCHEDULE 1

CITY OF REGINA GENERAL INVESTMENT FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1984

	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures:					
Bylaw 3817	5 3/4	Apr. 1/85	$ 250,000	$ 247,100	$ 250,000
Bylaw 5473	10	May 1/85	6,657	6,645	6,657
Bylaw 5474	10	May 1/85	7,989	7,974	7,989
Bylaw 3893	5 3/4	Oct. 1/85	135,000	130,599	135,000
Bylaw 3896	5 3/4	Oct. 1/85	78,000	75,457	78,000
Bylaw 3897	5 3/4	Oct. 1/85	72,000	69,653	72,000
Bylaw 5244	8 3/8	Dec.15/85-86	195,000	189,521	195,000
Bylaw 3485	5 3/4	Feb. 1/87	150,000	135,900	150,000
TOTAL CITY OF REGINA DEBENTURES			$ 894,646	$ 862,849	$ 894,646

SCHEDULE 2

SCHEDULE OF LOANS RECEIVABLE

DECEMBER 31, 1984

	Rate	Maturity	Par Value	Market Value	Book Value
Parks Recreation Board	5 1/2	1985	$ 12,000	$ 11,461	$ 12,000
Regina Public Library	13 3/4	1985-90	238,561	257,336	238,561
TOTAL LOANS			$ 250,561	$ 268,797	$ 250,561

CITY OF REGINA

CAPITAL TRUST FUND
FINANCIAL STATEMENTS

DECEMBER 31, 1984

Deloitte
Haskins+Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of the City of Regina Capital Trust Fund as at December 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this financial statement presents fairly the financial position of the fund as at December 31, 1984 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells

Auditors

March 22, 1985

CITY OF REGINA CAPITAL TRUST FUND

BALANCE SHEET

DECEMBER 31, 1984

ASSETS

	1984	1983
CURRENT ASSETS		
Cash	$1,138,000	$1,807,000
Due From Other Funds	1,894,000	-
	3,032,000	1,807,000
LOANS RECEIVABLE (Schedule 1)		
Capital and Loan Fund	5,542,000	5,594,000
	$8,574,000	$7,401,000

FUND BALANCE

CAPITAL TRUST (Note 2)		
General Fixed Asset Purchases	$7,625,000	$6,545,000
Water and Sewer Expenditures	949,000	856,000
	$8,574,000	$7,401,000

CITY OF REGINA CAPITAL TRUST FUND

NOTES TO THE FINANCIAL STATEMENT

DECEMBER 31, 1984

1. Statutory Requirement

The City of Regina Capital Trust Fund is established under Section 233 of the Urban Municipality Act, 1984. All loans and investments made by the Fund are subject to formal approval of the Local Government Board.

2. Analysis of Capital Trust

The changes in Capital Trust were:

	1984	1983
General Fixed Asset Purchases		
Bylaw #5251 allocation	$ -	$ 133,000
Bylaw #7623 allocation	1,080,000	1,620,000
	1,080,000	1,753,000
Water and Sewer Expenditure		
Bylaw #7627 levy	93,000	180,000
	$1,173,000	$1,933,000

3. A Schedule of Future Allocations Under Bylaw 7623 is as follows:

1985	540,000	1989	990,000
1986	630,000	1990	1,260,000
1987	720,000	1991	1,620,000
1988	810,000	1992	2,070,000

SCHEDULE 1

CITY OF REGINA CAPITAL TRUST FUND

SCHEDULE OF LOANS RECEIVABLE

DECEMBER 31 1984

	Maturity	Par Value	Book Value
Capital Trust Loans:			
Grant Road Fire Station	1985	$ 14,900	$ 14,900
Agridome	1985	37,734	37,734
Maple Leaf Park	1985	12,850	12,850
New Police Facility	1985-86	70,000	70,000
New Police Facility	1985-86	92,000	92,000
New Police Facility	1985-87	300,180	300,180
Fire Hall No. 6	1985-88	42,000	42,000
Property Acquisition - Parkades	1985-88	49,600	49,600
9th Avenue North Widening	1985-88	131,360	131,360
St. John Yard	1985-87	105,000	105,000
Neighborhood Improvement Area #1	1985-87	104,400	104,400
Rail Relocation	1985-88	120,000	120,000
Parks Development - South West	1985-88	120,000	120,000
Pavement Renewal	1985-87	33,300	33,300
Solid Waste	1985-87	98,400	98,400
Arcola Avenue	1985-88	75,000	75,000
New Police Facility	1985-88	141,300	141,300
Senior Citizens Center	1985-90	214,266	214,266
Arts Activity Center	1985-90	123,000	123,000
Word Processing Equipment	1985-90	288,000	288,000
Property Acquisition - Dairy Producers	1985-90	222,000	222,000
	1985-91	420,000	420,000

	Maturity	Par Value	Book Value
Capital Trust Loans (cont'd)			
Data Processing Equipment	1985-92	$ 320,000	$ 320,000
Fire Hall No. 7 & 8	1985-92	630,000	630,000
Tandem Trucks	1985-87	135,000	135,000
Lewvan Drive	1985-92	662,400	662,400
Ring Road Lighting	1985-93	243,000	243,000
NIA #2 - Victoria Avenue	1985-93	216,000	216,000
Transit Buses	1985-93	479,700	479,700
TOTAL LOANS - GENERAL		$ 5,501,390	$ 5,501,390
Storm Trunk Sewer - Rochdale Boulevard	1985-87	$ 40,117	$ 40,117
TOTAL LOANS -UTILITIES		$ 40,117	$ 40,117
TOTAL LOANS		$ 5,541,507	$ 5,541,507

NOTE: All Capital Trust fund loans are non-interest bearing.

THE REGINA CIVIC EMPLOYEE'S SUPERANNUATION AND BENEFIT PLAN FINANCIAL STATEMENTS

DECEMBER 31, 1984

Deloitte
Haskins+Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of The Regina Civic Employees' Superannuation and Benefit Plan as at December 31, 1984 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1984 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells

Auditors

March 22, 1985

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

BALANCE SHEET

DECEMBER 31, 1984

ASSETS

	1984	1983
CURRENT ASSETS		
Cash	$ 531,000	$ 1,531,000
Term Deposits	12,422,000	5,048,000
Accounts Receivable	1,004,000	1,337,000
Accrued Interest	1,547,000	1,514,000
	15,504,000	9,430,000
INVESTMENTS (Schedule 1)		
City of Regina	3,510,000	3,710,000
Municipal	1,797,000	1,926,000
Government of Canada	8,969,000	5,851,000
Provincial	20,743,000	20,082,000
School & Hospital	674,000	882,000
Corporate	16,821,000	15,446,000
Mortgages	10,005,000	10,160,000
Equities	27,535,000	24,056,000
Real Estate	666,000	664,000
	90,720,000	82,777,000
	$106,224,000	$ 92,207,000

LIABILITIES AND RESERVE

LIABILITIES		
Accounts Payable	$ 1,172,000	$ 241,000
RESERVE FOR INVESTMENT LOSSES	-	33,000
	1,172,000	274,000

PLAN BALANCE

PLAN BALANCE	105,052,000	91,933,000
	$106,224,000	$ 92,207,000

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

YEAR ENDED DECEMBER 31, 1984

	1984	1983
REVENUE		
Contributions	$ 10,501,000	$ 9,772,000
Investment	9,248,000	8,387,000
	19,749,000	18,159,000
EXPENDITURE		
Pensions	5,382,000	4,564,000
Refunds	671,000	461,000
Actuarial	12,000	107,000
Administrative	565,000	452,000
	6,630,000	5,584,000
INCREASE IN PLAN BALANCE FOR THE YEAR	13,119,000	12,575,000
PLAN BALANCE, BEGINNING OF YEAR	91,933,000	79,358,000
PLAN BALANCE, END OF YEAR	$105,052,000	$ 91,933,000

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1984

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings of the plan are accounted for on the accrual basis with the exception of premiums and discounts.

2. Prior Service Pension Costs

In addition to the regular matching contributions, the City, together with other participating Boards, must pay into The Regina Civic Employees' Superannuation and Benefit Plan on a monthly basis during each year up to and including 1993, an annualized amount of $155,149 in respect of the initial unfunded liability of the Plan.

3. Actuarial Valuation

The report of the Wyatt Company, Consulting Actuaries, dated August 16, 1983, with respect to the triennial valuation of the Plan for the period ending December 31, 1982, indicated that, as of the valuation date, the present and prospective liabilities exceed present and prospective assets of the Plan and Fund with respect to benefits payable under the Plan and Fund by $2,519,000. This is on the long-term funding basis. A decision concerning the funding of the projected deficit has been delayed until the results of the December 31, 1984 actuarial valuation are received and therefore no funding arrangements have been made.

On a short-term funding basis the current contributions being made into the Plan by the employers and employees, are in excess of the minimum payments that are required to be made into the Plan in accordance with the Pension Benefits Act of Saskatchewan.

SCHEDULE 1

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1984

Summary	Par Value	Market Value	Book Value
Bonds			
City of Regina	$ 3,553,000	$ 3,328,800	$ 3,510,189
Municipal	1,806,000	1,680,041	1,797,318
Government of Canada	9,425,000	9,172,260	8,969,055
Provincial	22,383,353	21,692,786	20,742,416
School	678,000	687,159	673,848
Corporate	18,281,220	16,627,384	16,820,743
Total Bonds	$56,126,573	$53,188,430	$52,513,569
Mortgages	$10,023,821	$10,004,511	$10,004,511
Equities			
Canadian		$29,949,971	$24,773,273
American		3,207,730	2,761,300
Total Equities		$33,157,701	$27,534,573
Real Estate		$ 665,645	$ 665,645
TOTAL		$97,016,287	$90,718,298

	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures:					
Bylaw 3372 & 3382	5 1/2	Sep.15/85	$ 160,000	$ 154,800	$ 160,000
Bylaw 4014	6 1/4	Jun. 1/86	145,000	137,025	144,637
Bylaw 4069 & 4163	6 1/4	Apr. 1/87	150,000	136,350	137,860
Bylaw 3502 & 3539	5 1/2	Jun. 1/87	46,000	40,825	45,692
Bylaw 3775	5 3/4	Jun.30/89	75,000	60,525	75,000
Bylaw 4118	6 1/2	Mar. 1/92	50,000	37,200	50,000
Bylaw 7585	12 1/4	Sep. 1/93	800,000	800,000	770,000
Bylaw 6511	10 3/8	Sep.15/89-94	2,127,000	1,962,155	2,127,000
TOTAL CITY OF REGINA DEBENTURES			$ 3,553,000	$ 3,328,800	$ 3,510,189
Municipal Debentures:					
Edmonton	8 1/2	May 15/92	$ 435,000	$ 361,920	$ 435,000
Edmonton	8 1/8	Mar. 1/93	50,000	39,850	49,635
Estevan	7 3/4	Nov. 1/86-87	42,000	39,249	41,009
Estevan	7 3/4	May 1/88	50,000	45,100	48,045
Kamsack	6 3/4	Apr. 1/85-87	36,000	34,254	35,626
Moose Jaw	8 1/4	Apr.15/85-89	45,000	42,323	44,055
Saskatoon	5 1/2	Nov. 1/85	65,000	62,530	63,700
Saskatoon	6	Feb. 1/85-86	8,000	7,804	7,869
Saskatoon	5 1/2	Jun.15/85-87	71,000	66,314	71,000
Saskatoon	9	Nov. 1/94	100,000	82,900	98,540
Saskatoon	9 1/4	Dec. 1/91-94	100,000	86,100	98,839
Saskatoon	9 1/2	Oct. 1/85-95	242,000	221,430	242,000
Saskatoon	14 1/2	Apr. 1/85-96	462,000	504,767	462,000
Winnipeg	9 3/4	Mar.17/95	100,000	85,500	100,000
TOTAL MUNICIPAL DEBENTURES			$ 1,806,000	$ 1,680,041	$ 1,797,318

	Rate	Maturity	Par Value	Market Value	Book Value
Government of Canada Bonds:					
Canada	10	Dec.15/86	$ 500,000	$ 498,000	$ 494,250
Canada	12 1/2	Feb. 1/86/91	500,000	532,500	500,000
Canada	10 3/4	May 1/93	1,000,000	965,000	992,500
Canada	12 1/4	Feb. 1/95	725,000	754,905	719,563
Canada	10 1/4	Feb. 1/04	3,800,000	3,401,000	3,380,242
Canada	12	Mar. 1/05	1,050,000	1,052,625	1,042,125
Canada	13	Oct. 1/07	1,000,000	1,072,500	992,500
Canada	12 3/4	Mar. 1/08	850,000	895,730	847,875
TOTAL GOVERNMENT OF CANADA BONDS			$ 9,425,000	$ 9,172,260	$ 8,969,055
Provincial Bonds:					
Alberta Mun. Finance Corp.	7 1/4	Mar.15/93	$ 64,000	$ 49,920	$ 63,520
British Columbia	12	Oct.20/93	1,600,000	1,608,000	1,588,000
B.C. Electric Co. Ltd.	4 3/4	Aug. 1/86	85,000	78,370	76,925
B.C. Electric Co. Ltd.	5	Aug. 1/86	316,000	292,695	224,360
B.C. Municipal Finance Auth.	12 3/8	Jun.15/03	1,000,000	988,800	991,071
B.C. Municipal Finance Auth.	12 1/4	Dec. 6/99	1,075,000	1,062,960	1,021,035
Manitoba	13 1/4	Oct.13/87	1,000,000	1,041,300	1,000,000
Newfoundland	12 7/8	Apr. 6/03	800,000	812,000	787,280
Newfoundland & Labrador Hydro	15 1/4	Sep.15/87	800,000	867,040	800,000
New Brunswick	7 3/4	Jul. 2/88	100,000	90,500	98,625
New Brunswick Electric	11 3/4	Feb. 8/93	1,000,000	988,800	993,750
N.B. Municipal Finance Auth.	11 1/2	May 16/92	1,000,000	985,200	1,000,000
Nova Scotia	7 1/2	Oct.15/88	100,000	89,250	96,750
Nova Scotia	12 5/8	Dec.18/04	625,000	630,469	621,875
N.S. Light and Power Ltd.	15 1/2	Dec.15/91/86	500,000	577,500	500,000
N.S. Municipal Finance Corp.	15	Dec.22/96/86	1,000,000	1,152,500	963,750
Ontario	7 1/4	Dec.15/96	375,000	263,140	255,225
Ontario	11 1/4	Mar. 7/89	250,000	250,950	247,500
Ontario Hydro Electric	9	Jun.30/95	1,350,000	1,132,380	1,011,450
Ontario Hydro Electric	7 1/2	Feb. 4/96	475,000	349,125	332,600
Ontario Hydro Electric	9 3/4	Jan.10/00	1,200,000	1,010,400	997,320
Ontario Hydro Electric	11 3/4	Oct.18/93	1,050,000	1,051,365	957,125
Ontario Hydro Electric	12	Feb. 1/95	400,000	403,000	398,500
Prince Edward Island	7 1/2	Jun.15/88	50,000	45,312	49,000
Prince Edward Island	12	Dec.15/93	500,000	493,150	493,750
Quebec	5 1/2	Jun.15/86	240,000	224,328	220,385
Quebec	5 1/2	Jan.15/89	100,000	82,860	99,500

	Rate	Maturity	Par Value	Market Value	Book Value
Provincial Bonds: (cont'd)					
Quebec	5 1/2	Apr. 1/90	$ 380,000	$ 300,200	$ 374,875
Quebec	6	Jun. 1/91	160,000	122,800	76,000
Quebec	6 1/4	Apr. 1/92	425,000	323,170	201,960
Quebec	10 3/5	May 1/94	503,353	459,008	365,785
Quebec Hydro Electric	5 1/2	Feb.15/87	160,000	144,944	159,000
Quebec Hydro Electric	5 1/2	Jun. 1/88	100,000	85,750	99,250
Saskatchewan	10 3/4	Dec.21/88	2,000,000	1,967,600	1,990,000
Saskatchewan	13	Dec. 1/02	1,600,000	1,668,000	1,586,250
TOTAL PROVINCIAL BONDS			$22,383,353	$21,692,786	$20,742,416
School Debentures:					
Creighton S.D. No. 11	12 3/4	Sep.30/85-87	$ 108,000	$ 111,305	$ 108,000
St. Paul's R.C.S.S.D. No. 20	5 1/2	Jun. 1/85	9,000	8,815	8,814
St. Paul's R.C.S.S.D. No. 20	7	Dec.15/85-86	120,000	112,536	116,910
St. Paul's R.C.S.S.D. No. 20	14	May 15/85-87	412,000	427,203	412,000
Yorkton S.U. No. 36	7	Oct. 1/86-87	29,000	27,300	28,124
TOTAL SCHOOL DEBENTURES			$ 678,000	$ 687,159	$ 673,848
Corporate Bonds:					
Alcan	10 3/4	Nov.15/94	$ 260,000	$ 237,900	$ 174,564
B.C. Telephones	9 5/8	Nov.15/92	187,000	164,560	182,323
Bell Canada	8 1/8	May 1/94	405,000	318,938	344,562
Bell Canada	8	Feb. 1/97	665,000	497,420	463,305
Canadian Utilities Ltd.	12	Jul.15/00	1,500,000	1,481,250	1,465,000
Canadian Pacific	11 1/4	Nov.15/95	2,340,000	2,196,792	2,026,220
Continental Bank of Canada	12 1/2	Jun. 3/85	500,000	503,150	500,000
Dofasco	10 3/8	Mar.15/96	750,000	666,600	614,700
Dofasco Inc.	9 3/8	Feb.15/97	575,000	474,950	349,945
Dofasco Inc.	13 1/2	Nov. 1/00	300,000	315,750	298,500
Edmonton Centre Ltd.	9 1/4	Apr. 1/99	253,000	198,858	244,452
Edmonton Centre Ltd.	9 3/4	Jun.15/02	400,000	315,520	351,080

	Rate	Maturity	Par Value	Market Value	Book Value
Corporate Bonds: (cont'd)					
First Cdn. Investments Ltd.	11 1/2	Aug.15/85	$ 1,000,000	$ 1,003,750	$ 1,000,000
GMAC	13 1/2	Feb.15/86/91	1,000,000	1,060,000	1,000,000
Hiram Walker Resources	11 1/2	Jan.15/90/95	850,000	856,375	850,000
Imperial Oil	10 5/8	Aug.15/94	1,300,000	1,212,250	1,126,060
Inland Natural Gas Co. Ltd.	9 7/8	Nov.30/97	300,000	248,250	300,000
Inter-Provincial Pipelines	8 5/8	May 1/93	100,000	83,875	100,000
Marathon Realty Company Ltd.	10	Nov. 1/98	300,000	252,000	300,000
National Bank of Canada	10 2/5	May 15/86	1,000,000	990,000	1,000,000
New Brunswick Tel. Co. Ltd.	15 1/2	Jun.15/87/92	575,000	664,844	575,000
New Brunswick Tel. Co. Ltd.	9 1/2	Apr.15/96	427,000	354,410	420,483
Newfoundland Telephones	8 5/8	Apr.15/92	250,000	209,750	248,125
Nu-West Group - C	11 1/2	Nov.15/96/85	131,055	45,869	131,055
Nu-West Group - D	11 1/4	May 15/97/87	131,055	45,869	131,055
Nu-West Group - E	11 1/4	Apr.30/98/86	262,110	91,739	262,110
Simpsons-Sears Acc. Co. Ltd.	8 3/4	May 15/92	300,000	251,625	278,946
Stelco	9 3/4	Apr. 1/95	200,000	171,500	160,460
T. Eaton Acceptance Co.	11	Sep.15/99	260,000	233,025	240,500
Torcred Development Ltd.	8 3/4	Nov. 1/97	440,000	347,600	440,000
Toronto Eaton Centre	9 1/2	Feb. 1/00	270,000	217,890	217,410
Trans Alta Utilities Ltd.	10 1/2	Feb. 1/00	1,050,000	915,075	1,024,888
TOTAL CORPORATE BONDS			$18,281,220	$16,627,384	$16,820,743

	Rate	Maturity	Par Value	Market Value	Book Value
Mortgages:					
Canada Life Mortgage	10 1/4-19 1/4		$ 1,051,775	$ 1,039,610	$ 1,039,610
Co-operators	13		442,865	442,865	442,865
First City Trust	12 - 19		236,255	236,255	236,255
Guaranty Trust	9 1/4		23,271	23,271	23,271
Morguard Trust	8 1/2-19		8,053,698	8,053,698	8,053,698
Royal Bank	9		215,957	208,812	208,812
TOTAL MORTGAGES			$10,023,821	$10,004,511	$10,004,511

	Shares	Market Value	Book Value
Equities:			
Canadian			
Alberta Energy	30,000	$ 596,400	$ 470,477
Argcen Holdings	20,000	355,000	336,876
B.C. Sugar A	30,000	626,400	664,157
B P Resources	30,000	780,000	622,968
Petro Canada Products B	7,000	107,660	55,778
Bank of Nova Scotia	70,000	945,000	779,141
Baton Broadcasting A	35,000	507,500	395,829
Becker Milk Company B	14,000	336,000	228,719
Bell Canada	21,000	745,500	439,049
Canadian Tire Corp. A	55,000	502,150	506,453
Consumers Gas Company	30,000	596,400	489,787
Continental Bank of Canada	57,500	589,375	592,797
Dominion Textiles A	30,000	386,400	478,702
Federal Pioneer	27,800	549,050	444,091

	Shares	Market Value	Book Value
Canadian (cont'd)			
Gendis A	25,000	$ 640,750	$ 595,875
Great Lakes Forest	6,000	498,000	522,600
Greyhound Lines of Canada	20,000	470,000	460,296
Gulf Canada	40,000	615,200	566,380
Hiram Walker Resources	35,000	857,500	709,264
Hudson Bay Company	20,000	345,000	412,379
Hudson Bay Company Pref. F	8,000	208,000	249,176
Imasco	30,000	1,425,000	891,257
Imperial Oil A	20,000	847,600	512,589
Interprovincial Pipelines	20,500	707,250	618,499
John Labatts	22,500	489,375	490,887
Moore Corp.	8,000	479,040	310,877
Norcen Energy Res. VTG	12,000	186,000	199,555
Norcen Energy Res. A	12,000	168,000	195,609
Nu-West Group - Special A Common	233,040	93,216	93,216
Oshawa Group A	50,000	1,150,000	728,541
Pacific Western Airlines	50,000	537,500	537,500
PanCanadian Petroleum	27,000	756,000	573,699
Pembina Pipe Line	40,100	701,750	406,207
Quebec Telephone	19,000	643,720	526,977
Reed Stenhouse A	20,000	340,000	299,790
Rothmans Pall Mall Canada	14,500	583,625	554,946
Royal Bank of Canada	26,000	802,880	696,916
Seagram Company	20,000	1,060,000	638,527
Selkirk Communication	50,000	962,500	616,826
Sears Canada	20,000	150,000	201,600
Southam Inc.	10,000	530,000	274,875
Tele - Metropole B	30,000	660,000	588,564
Texaco Canada	25,000	893,750	760,815
Thomson Newspapers A	12,000	607,440	451,460
Toronto Dominion Bank	55,000	1,024,375	807,142
TransAlta Utilities Corp.	33,000	800,250	600,704
Trimac	61,000	247,050	399,570
Union Carbide Canada	29,000	304,500	392,824
Westcoast Transmission	40,000	610,000	569,804
(George) Weston	7,900	586,575	362,181
Woodward Stores A	31,390	345,290	450,522
TOTAL CANADIAN EQUITIES		$29,949,971	$24,773,273

	Shares	Market Value	Book Value
American			
Bell South	1,450	$ 65,076	$ 53,473
Black & Decker Mfg. Co.	4,000	124,080	86,010
Caterpillar Tractor	2,000	81,846	110,672
Diebold Inc.	1,000	94,717	88,519
Dow Chemical Company	2,000	72,600	66,650
Eastman Kodak Company	800	75,912	89,928
Exxon Corporation	3,000	178,200	114,329
Gannett Ltd.	1,800	111,672	97,925
H. J. Heinz	3,000	170,280	132,497
Halliburton Company	2,000	75,240	79,400
Honeywell Inc.	1,600	133,600	90,426
I.B.M.	1,000	162,540	111,115
Johnson & Johnson	2,000	95,400	102,788
Eli Lilly & Co.	800	69,704	59,603
Merck & Co. Inc.	2,000	248,180	207,654
Minnesota Mining & Mfg.	1,000	103,800	89,916
Mobil Corporation	4,000	143,240	130,920
N.L. Industries Inc.	2,000	29,040	45,726
RCA Corp.	4,000	190,800	137,216
R.J. Reynolds Industries	1,968	186,298	121,939
Richardson Vicks Inc.	1,300	47,840	51,294
Schlumberger Ltd.	2,000	100,680	103,732
Sears Roebuck & Co.	2,000	83,820	75,717
Southwestern Bell	650	60,710	48,258
Chevron	2,500	103,125	119,505
Standard Oil of Indiana	2,000	139,620	103,890
Unocal	2,500	122,100	$ 119,729
Warner Lambert Ltd.	3,000	137,610	122,469
TOTAL AMERICAN EQUITIES		$ 3,207,730	$ 2,761,300
NOTE: Currency Conversion at 1.3201			
Real Estate:		$ 665,645	$ 665,645

THE REGINA POLICE SUPERANNUATION AND BENEFIT PLAN FINANCIAL STATEMENTS

DECEMBER 31, 1984

Deloitte
Haskins+Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of The Regina Police Superannuation and Benefit Plan as at December 31, 1984 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1984 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells

Auditors

March 22, 1985

THE REGINA POLICE SUPERANNUATION AND BENEFIT PLAN

BALANCE SHEET

DECEMBER 31, 1984

ASSETS

	1984	1983
CURRENT ASSETS		
Cash	$ -	$ 767,000
Term Deposits	3,192,000	1,193,000
Acccounts Receivable	275,000	173,000
Accrued Interest	451,000	423,000
	3,918,000	2,556,000
INVESTMENTS (Schedule 1)		
City of Regina	742,000	767,000
Municipal	646,000	670,000
Government of Canada	2,719,000	1,775,000
Provincial	5,702,000	5,458,000
School	134,000	180,000
Corporate	3,470,000	3,826,000
Mortgages	2,111,000	1,517,000
Equities	6,531,000	5,569,000
	22,055,000	19,762,000
	$25,973,000	$22,318,000

LIABILITIES

LIABILITIES		
Bank Loan	$ 5,000	$ -
Accounts Payable	38,000	56,000
	43,000	56,000
PLAN BALANCE		
PLAN BALANCE	25,930,000	22,262,000
	$25,973,000	$22,318,000

THE REGINA POLICE SUPERANNUATION AND BENEFIT PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

YEAR ENDED DECEMBER 31, 1984

	1984	1983
REVENUE		
Contributions	$ 2,632,000	$ 2,198,000
Investment	2,331,000	2,128,000
	4,963,000	4,326,000
EXPENDITURE		
Pensions	1,153,000	881,000
Refunds	41,000	100,000
Actuarial	2,000	52,000
Administrative	99,000	68,000
	1,295,000	1,101,000
INCREASE IN PLAN BALANCE FOR THE YEAR	3,668,000	3,225,000
PLAN BALANCE, BEGINNING OF YEAR	22,262,000	19,037,000
PLAN BALANCE, END OF YEAR	$25,930,000	$22,262,000

THE REGINA POLICE SUPERANNUATION AND BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1984

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings of the Plan are accounted for on the accrual basis with the exception of premiums and discounts.

2. Prior Service Pension Costs

In addition to the regular matching contributions, the City, through the Board of Police Commissioners, must pay into The Regina Police Superannuation and Benefit Plan on a monthly basis each year up to and including 2008 an annualized amount of $63,949 in respect of the initial unfunded liability of the Plan.

3. Actuarial Valuation

The report of The Wyatt Company, Consulting Actuaries, dated August 22, 1983, with respect to the triennial valuation of the Plan for the period ending December 31, 1982, indicated that, as of the valuation date, the present and prospective liabilities exceed present and prospective assets of the Plan and Fund with respect to benefits payable under the Plan and Fund by $2,653,000. This is on the long-term funding basis. As a result, increases in employer and employee contributions will be implemented effective January 1, 1985 to eliminate the excess liability.

On a short-term funding basis the current contributions being made into the Plan by the employers and employees, are in excess of the minimum payments that are required to be made into the Plan in accordance with the Pension Benefits Act of Saskatchewan.

SCHEDULE 1

THE REGINA POLICE SUPERANNUATION AND BENEFIT PLAN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1984

Summary	Par Value	Market Value	Book Value
Bonds			
City of Regina	$ 748,000	$ 671,985	$ 742,350
Municipal	647,000	621,741	645,572
Government of Canada	2,850,000	2,746,375	2,719,025
Provincial	6,130,397	5,993,273	5,702,348
School	134,000	137,243	134,000
Corporate	3,797,110	3,333,224	3,470,361
Total Bonds	$14,306,507	$13,503,841	$13,413,656
Mortgages	$ 2,110,740	$ 2,110,740	$ 2,110,740
Equities			
Canadian		$ 7,277,370	$ 6,062,318
American		546,809	468,173
Total Equities		$ 7,824,179	$ 6,530,491
TOTAL		$23,438,760	$22,054,887

	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures:					
Bylaw 4069 & 4163	6 1/4	Apr. 1/87	$ 50,000	$ 45,460	$ 44,350
Bylaw 6511	10 3/8	Sep.15/94-96	698,000	626,525	698,000
TOTAL CITY OF REGINA DEBENTURES			$ 748,000	$ 671,985	$ 742,350
Municipal Debentures:					
Edmonton	8 1/2	May 15/92	$ 100,000	$ 83,250	$ 100,000
Estevan	7 3/4	Nov. 1/85	11,000	10,754	10,769
Estevan	7 3/4	May 1/87	10,000	9,296	9,617
Prince Albert	6 3/4	Jun. 1/85	5,000	4,922	5,000
Saskatoon	6	Feb. 1/86	3,000	2,864	2,951
Saskatoon	5 1/2	Jun.15/88	25,000	21,070	25,000
Saskatoon	7 1/2	Nov. 1/92	25,000	20,365	24,875
Saskatoon	9	Nov. 1/94	25,000	20,730	24,635
Saskatoon	9 1/2	Oct. 1/85-95	57,000	52,166	57,000
Saskatoon	14 1/2	Apr. 1/85-96	276,000	301,530	276,000
Winnipeg	9 3/4	Mar.17/95	100,000	85,500	100,000
Unity	7	Oct. 1/86-87	10,000	9,294	9,725
TOTAL MUNICIPAL DEBENTURES			$ 647,000	$ 621,741	$ 645,572
Government of Canada Bonds:					
Canada	11	Feb.15/89	$ 200,000	$ 200,500	$ 199,500
Canada	10	Mar.15/86	500,000	499,000	498,900
Canada	10 3/4	May. 1/93	300,000	289,500	300,000
Canada	10 1/4	Feb. 1/04	1,100,000	984,500	976,250
Canada	12	Mar. 1/05	450,000	451,125	446,625
Canada	13	Oct. 1/07	300,000	321,750	297,750
TOTAL GOVERNMENT OF CANADA BONDS			$ 2,850,000	$ 2,746,375	$ 2,719,025

	Rate	Maturity	Par Value	Market Value	Book Value
Provincial Bonds:					
B.C. Municipal Finance Auth.	13 5/8	Apr.29/86/01	$ 1,100,000	$ 1,207,250	$ 1,046,375
B.C. Municipal Finance Auth.	12 1/4	Dec. 6/99	250,000	247,188	248,750
Manitoba	13 1/4	Oct.13/87	500,000	520,650	500,000
Newfoundland	12 7/8	Apr. 6/03	600,000	609,000	590,460
Newfoundland & Labrador Hydro	15 1/4	Sep.15/87	200,000	216,760	200,000
New Brunswick	13 3/4	Apr. 8/86	250,000	257,500	250,000
Nova Scotia	12 5/8	Dec.18/04	300,000	302,625	298,500
Ontario	11 1/4	Mar. 7/89	500,000	501,875	495,000
Ontario Hydro Electric	12	Sep.15/93	250,000	253,750	247,188
Ontario Hydro Electric	9	Jun.30/95	125,000	104,850	80,775
Ontario Hydro Electric	7 1/2	Feb. 4/96	700,000	514,570	485,645
Ontario Hydro Electric	9 3/4	Jan.10/00	300,000	252,600	249,330
Prince Edward Island	7 1/2	Jun.15/88	20,000	18,125	19,600
Quebec	5 1/2	Jun.15/86	45,000	42,062	36,843
Quebec	6	Oct.15/88	15,000	12,786	14,925
Quebec	5 1/2	Apr. 1/90	50,000	39,500	49,312
Quebec	10 3/5	May 1/94	100,397	91,552	72,958
Saskatchewan	5 1/2	Dec. 1/85	25,000	24,035	25,000
Saskatchewan	11 1/2	Oct.12/88	250,000	251,250	249,062
Saskatchewan	7 3/4	Feb.15/98	150,000	108,345	148,125
Saskatchewan	13	Dec. 1/02	400,000	417,000	394,500
TOTAL PROVINCIAL BONDS			$ 6,130,397	$ 5,993,273	$ 5,702,348
School Debentures:					
Meadow Lake S.D. #66	12 5/8	Sep.15/85-87	$ 134,000	$ 137,243	$ 134,000

	Rate	Maturity	Par Value	Market Value	Book Value
Corporate Bonds:					
B.C. Telephone Co.	9 5/8	Nov.15/92	$ 50,000	$ 44,000	$ 50,000
Bell Telephone Co. of Canada	8 1/8	May 1/94	350,000	275,625	217,168
Canadian Utilities Ltd.	12	Jul.15/00	500,000	493,750	482,500
Dofasco	10 3/8	Mar.15/96	270,000	239,976	221,292
GMAC	13 1/2	Feb.15/86/91	500,000	530,000	500,000
Inland Natural Gas Co. Ltd.	9 7/8	Nov.30/97	300,000	248,250	266,380
Marathon Realty Co. Ltd.	10	Nov. 1/98	610,000	512,400	538,824
National Bank of Canada	10 2/5	May 15/86	350,000	346,500	350,000
Nu-West Group - D	11 1/4	May 15/97/87	131,055	45,869	131,055
Nu-West Group - E	11 1/4	Apr.30/98/86	131,055	45,869	131,055
Suncor Ltd.	12	Jun. 1/03	250,000	243,750	248,125
Toronto Eaton Centre	9 1/2	Feb. 1/00	155,000	125,085	133,962
Trans Alta Utilities Ltd.	10 1/2	Feb. 1/00	100,000	87,150	100,000
Union Gas Ltd.	11 3/8	Sep.15/95	100,000	95,000	100,000
TOTAL CORPORATE BONDS			$ 3,797,110	$ 3,333,224	$ 3,470,361
Mortgages:					
Co-operators	13		$ 442,865	$ 442,865	$ 442,865
Guaranty Trust	9 1/4		13,496	13,496	13,496
Morguard Trust	9 7/8-19 1/8		1,597,304	1,597,304	1,597,304
Royal Bank	9		57,075	57,075	57,075
TOTAL MORTGAGES			$ 2,110,740	$ 2,110,740	$ 2,110,740

	Shares	Market Value	Book Value
Equities:			
Canadian			
Alberta Energy	7,000	$ 139,160	$ 113,346
Argen Holdings	6,000	105,780	104,932
B.C. Sugar A	9,000	187,920	195,643
B P Resources	6,500	169,000	129,975
Petro Canada Products B	2,000	30,760	15,784
Bank of Nova Scotia	17,500	236,250	198,214
Baton Broadcasting A	9,400	136,300	107,492
Becker Milk Company B	4,000	90,000	57,174
Bell Canada	5,000	177,500	106,269
Canadian Tire Corp. A	15,000	136,950	135,050
Consumers Gas Company	7,500	149,100	131,733
Continental Bank of Canada	14,500	148,625	151,367
Dominion Textiles A	6,000	77,280	95,826
Federal Pioneer	5,800	114,550	81,442
Gendis A	6,000	153,780	139,180
Great Lakes Forest	2,000	166,000	174,200
Greyhound Lines of Canada	4,000	94,000	91,986
Gulf Canada	12,000	184,560	177,290
Hiram Walker Resources	9,000	220,500	193,068
Hudson Bay Company	3,500	60,375	70,926
Hudson Bay Company Pref. F	2,000	52,000	62,313
Imasco	8,000	380,000	220,761
Imperial Oil A	5,000	211,900	132,447
Interprovincial Pipelines	6,500	224,250	198,119
John Labatts	6,500	141,375	142,621
Moore Corp.	2,100	125,748	81,433

	Shares	Market Value	Book Value
Equities:			
Canadian (cont'd):			
Norcen Energy Res. VTG	3,000	$ 46,500	$ 51,894
Norcen Energy Res. A	3,000	42,000	50,897
Nu-West Group - Special A Common	116,230	46,492	46,492
Oshawa Group A	10,000	230,000	144,280
Pacific Western Airlines	15,000	161,250	161,250
PanCanadian Petroleum	7,000	196,000	140,884
Pembina Pipe Line	7,500	131,250	71,572
Reed Stenhouse A	4,000	68,000	57,330
Rothmans Pall Mall Canada	3,750	150,937	135,935
Royal Bank of Canada	6,500	200,720	178,168
Seagram Company	4,500	238,500	149,138
Selkirk Communication	12,000	231,000	158,720
Sears Canada Inc.	4,000	29,520	40,320
Southam	2,300	121,900	62,709
Tele - Metropole B	8,000	176,000	161,009
Texaco Canada	5,300	189,475	159,523
Thomson Newspapers A	3,000	152,250	113,150
Toronto Dominion Bank	13,000	242,060	195,909
TransAlta Utilities Corp.	8,500	206,125	155,303
Trimac	16,280	65,934	115,808
Union Carbide Canada	7,000	73,500	98,436
Westcoast Transmission	10,000	152,500	145,876
(George) Weston	2,000	148,500	87,264
Woodward Stores A	5,754	63,294	71,860
TOTAL CANADIAN EQUITIES		$ 7,277,370	$ 6,062,318

	Shares	Market Value	Book Value
American			
Bell South	290	$ 13,015	$ 10,705
Black & Decker Mfg. Co.	700	21,714	15,118
Caterpillar Tractor	400	16,369	22,822
Diebold Inc.	200	18,943	17,730
Dow Chemical Company	400	14,520	13,449
Eastman Kodak Company	100	9,489	11,248
Exxon Corporation	400	23,760	14,848
Gannett Ltd.	450	27,918	24,426
H.J. Heinz	500	28,380	22,214
Halliburton Company	200	7,524	7,611
Honeywell Inc.	200	16,700	11,294
I.B.M.	200	32,508	22,223
Johnson & Johnson	400	19,080	19,728
Eli Lilly & Co.	200	17,426	14,791
Merck & Co. Inc.	200	24,818	20,927
Minnesota Mining & Mfg.	200	20,760	18,100
Mobil Corporation	600	21,486	18,875
N.L. Industries Inc.	400	5,808	9,200
RCA Corp.	1,000	47,700	34,437
R.J. Reynolds Industries	391	37,165	24,417
Richardson Vicks Inc.	300	11,040	11,883
Schlumberger Ltd.	300	15,102	15,524
Sears Roebuck & Co.	400	16,764	15,148
Southwestern Bell	130	12,142	9,659
Standard Oil of Indiana	300	20,943	15,159
Sun Co	350	21,315	22,590
Unocal	500	24,420	24,047
TOTAL AMERICAN EQUITIES		$ 546,809	$ 468,173

NOTE: Currency Conversion at 1.3201

THE REGINA ELECTED OFFICIALS PENSION PLAN FINANCIAL STATEMENTS

DECEMBER 31, 1984

Deloitte
Haskins + Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of the City of Regina Elected Officials Pension Plan as at December 31, 1984 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1984 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells

Auditors

March 22, 1985

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

BALANCE SHEET

DECEMBER 31, 1984

ASSETS

	1984	1983
CURRENT ASSETS		
Cash	$ 32,000	$ 14,000
Accounts Receivable	4,000	3,000
Accrued Interest	5,000	5,000
	41,000	22,000
INVESTMENTS (Schedule 1)		
Municipal	5,000	5,000
Government of Canada	202,000	177,000
	207,000	182,000
	$248,000	$204,000

LIABILITIES

LIABILITIES		
Accounts Payable	$ -	$ 1,000

PLAN BALANCE

PLAN BALANCE	248,000	203,000
	$248,000	$204,000

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

YEAR ENDED DECEMBER 31, 1984

	1984	1983
REVENUE		
Contributions	$ 36,000	$ 31,000
Investment	24,000	22,000
	60,000	53,000
EXPENDITURE		
Pensions	14,000	15,000
Other	1,000	4,000
	15,000	19,000
INCREASE IN PLAN BALANCE FOR YEAR	45,000	34,000
PLAN BALANCE, BEGINNING OF YEAR	203,000	169,000
PLAN BALANCE, END OF YEAR	$ 248,000	$ 203,000

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1984

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings of the Plan are accounted for on the accrual basis, with the exception of premiums and discounts.

2. Prior Service Pension Costs

In addition to the regular matching contributions, the City must pay into The Elected Officials Pension Plan on a monthly basis each year up to and including 1990, an annualized amount of $2,873 in respect of the initial unfunded liability of the Plan.

3. Experience Deficiency

In addition to the regular matching contributions, the City must pay into the Elected Officials Pension Plan on a monthly basis each year up to and including 1984, an annualized amount of $5,847 and an annualized amount of $1,344 for 1985 to 1987 in respect of experience deficiencies, determined by the actuarial valuations.

SCHEDULE 1

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1984

Summary	Par Value	Market Value	Book Value
Municipal	$ 5,000	$ 4,155	$ 4,978
Government of Canada	205,000	204,171	202,182
TOTAL	$ 210,000	$ 208,326	$ 207,160

	Rate	Maturity	Par Value	Market Value	Book Value
Government of Canada Bonds:					
Canada	10 3/4	Oct. 1/85	$ 50,000	$ 50,175	$ 50,000
Canada	14 1/2	May 1/86/91	30,000	34,089	29,700
Canada	10 1/2	Mar.15/88	25,000	24,813	25,000
Canada	11 3/4	Dec.15/92	25,000	25,438	24,625
Canada	12 1/4	Feb. 1/95	25,000	26,031	24,813
Canada	9 1/4	May 15/97	25,000	21,250	25,000
Canada	10 1/4	Feb. 1/04	25,000	22,375	23,044
TOTAL GOVERNMENT OF CANADA BONDS			$ 205,000	$ 204,171	$ 202,182
Municipal Debentures:					
Metropolitan Toronto	9 3/4	Jun.30/98	$ 5,000	$ 4,155	$ 4,978